



Regd. & Corp. Office : "Sanstar House" Nr. Parimal Under Bridge, Opp. Suvidha Shopping Centre, Paldi,  
Ahmedabad – 380007. Gujarat (India) Phone : +91 79-26651819 /20 / 21 Fax : +91 79-26651822  
CIN : U15400GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

Date: 23<sup>rd</sup> May, 2026

To, <b>BSE Limited,</b> Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 <b>Scrip Code: 544217</b>	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 <b>Symbol - SANSTAR</b>
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**Sub: Outcome of Board Meeting held on 23<sup>rd</sup> May, 2026 pursuant to the Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 30 read with Para A of Schedule III of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 [SEBI LODR], we hereby inform that the Board of Directors of the Company at its Meeting held today i.e. Saturday, 23<sup>rd</sup> May, 2026 commenced at 04:00 P.M. and concluded at **04:55** P.M., at the registered office of the company, inter alia, transacted and approved/ recommended the following businesses:

**1. Audited Financial Results (standalone) for the quarter and year ended March 31, 2026.**

In this regard, please find enclosed herewith:

Pursuant to Regulation 33 of the SEBI Listing Regulations, Audited Standalone Financial Results along with Audit Reports as at that date, issued by M/ s. S.C. Bapna & Associates, Chartered Accountants, Auditors of the Company, a copy of which is enclosed herewith as **Annexure A**.

It is hereby declared that the Statutory Auditors of the Company have issued Audit Reports with 'Unmodified Opinion' on the Audited Financial Statements of the Company (Standalone) for the year ended March 31, 2026.

**2. Appointment of Secretarial Auditor of the Company for FY 2026-27**

The Board of Directors of the Company has approved the appointment of **M/s. Keyur J. Shah & Associates**, a Peer Reviewed Firm of Company Secretaries in Practice, Ahmedabad (Peer Review No. 7577/2026), as the Secretarial Auditors of the Company for the term of 1 year for the FY 2026-27, subject to approval of Members in the ensuing Annual General Meeting of the Company.

The particulars of the disclosure required under Regulation 30 and Part A of Schedule III of the SEBI Listing Regulations are provided in **Annexure B**, enclosed herewith.



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### 3. Appointment of Internal Auditors of the Company

The Board of Directors of the Company has approved the appointment of **M/S. Kamal M. Shah & Co., Chartered Accountants** having Membership No. 133058, Ahmedabad as the Internal Auditors of the Company for a period of the financial year 2026-27.

The particulars of the disclosure required under Regulation 30 and Part A of Schedule III of the SEBI Listing Regulations are provided in **Annexure C**, enclosed herewith

The Audited Standalone Financial Results are also being uploaded on the company's website at [www.sanstar.in](http://www.sanstar.in).

You are requested to take note of the same.

Thanking you,

Yours faithfully,

**For, Sanstar Limited**



**Fagun Harsh Shah**  
**Company Secretary & Compliance Officer**  
**Membership No.: ACS-62163**



## Annexure-A

### Independent Auditors' Report on Audited Financial Results of the Company Pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

TO THE BOARD OF DIRECTORS OF  
SANSTAR LIMITED

Report on the audit of Financial Results

#### Opinion

We have audited the accompanying annual financial results ("the Statement") of **Sanstar Limited** ("the Company") for the year ended 31 March, 2026, attached herewith, being submitted by the Company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended ("Listing Regulations").

In our opinion and to the best of our information and according to the explanations given to us, these financial results:

- are presented in accordance with the requirements of Regulation 33 of the Listing Regulations in this regard; and
- give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable Indian Accounting Standards (Ind AS) and other accounting principle generally accepted in India, of the net profit and other comprehensive income and other financial information of the company for the year ended 31 March, 2026.

#### Basis for Opinion

We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Results* section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India (ICAI) together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Companies Act 2013 and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us is sufficient and appropriate to provide a basis for our opinion on the annual financial results.

#### Management's Responsibilities for the Financial Results

This Statement has been prepared on the basis of the annual financial statements and has been approved by the Company's Board of Directors. The Company's Board of Directors is responsible for the preparation and presentation of the Statement that gives a true and fair view of the net profit and other comprehensive income and other financial information of the Company in accordance with the recognition and measurement principles laid down in Ind AS prescribed under section 133 of the Act, read with the Companies (Indian Accounting Standards) Rules, 2015 and other accounting principles generally accepted in India, and in compliance with Regulation 33 of the Listing Regulations. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively

#### Offices:

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Phone : 0141-4038223/ 2741824 / Fax : 0141-4034824 email : [bapnasc@gmail.com](mailto:bapnasc@gmail.com)  
Vadodara : 74-76, Gayatri Chambers, R C Dutt Road, Near Railway Station, Alkapuri, Vadodara, Gujarat – 390 005  
Phone : 0265-2331056 / 2334365  
New Delhi : Plot No. 3-Th-78, No. A4, Maiden Garhi, New Delhi – 110 068  
Udaipur : Second Floor, 2 Hazareshwar Colony, Hospital Road, Udaipur – 313 001



for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Statement that gives a true and fair view and is free from material misstatement, whether due to fraud or error.

In preparing the Statement, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are also responsible for overseeing the Company's financial reporting process.

#### **Auditor's Responsibilities for the Audit of the Financial Results**

Our objectives are to obtain reasonable assurance about whether the annual financial results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual financial results.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual financial results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances. Under Section 143(3)(i) of the Act, we are also responsible for expressing our opinion through a separate report on the complete set of financial statements on whether the company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures in the annual financial results made by the Management and Board of Directors.
- Conclude on the appropriateness of the Management's and Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual financial results, including the disclosures, and whether the annual financial results represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters

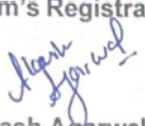


that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

**Other Matter**

The annual financial results include the results for the quarter ended 31 March, 2026, being the balancing figures between the audited figures in respect of the full financial year and the published unaudited year-to-date figures up to the third quarter of the current financial year, which were subject to limited review by us, as required under the LODR Regulations.

**For SC BAPNA & ASSOCIATES**  
**Chartered Accountants**  
**Firm's Registration No.115649W**

  
**Akash Agarwal**  
**Partner**  
**M.Number:- 161154**  
**UDIN:- 26161154DCNDBB6930**  
**Place:- Mumbai**  
**Date:- May 23, 2026**



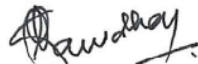
**SANSTAR LIMITED**  
**CIN : L15400GJ1982PLC072555**  
**SANSTAR HOUSE NR.PARIMALUNDERBRIDGE,OPP.SUVIDHA SHOPPING CENTRE,**  
**PALDI, AHMEDABAD, GUJARAT, INDIA, 380007**  
**Website: www.sanstar.in; Email: md@sanstar.in; Telephone: +91 26651819/20/21**

**Statement of Audited Financial Results for the Quarter and Year ended, 31 March, 2026**

Sr.No.	Particulars	(Rs. In Crore, except per equity share data)				
		Quarter ended			Year ended	
		31-03-2026	31-12-2025	31-03-2025	31-03-2026	31-03-2025
		Audited	Unaudited	Audited	Audited	Audited
<b>1</b>	<b>Income</b>					
	(a) Revenue from operations	216.78	201.76	226.92	784.63	957.45
	(b) Other Income	3.23	2.93	5.31	11.78	14.01
	<b>Total Income</b>	<b>220.01</b>	<b>204.69</b>	<b>232.23</b>	<b>796.41</b>	<b>971.46</b>
<b>2</b>	<b>Expenses</b>					
	a) Cost of Materials Consumed	130.09	132.42	169.60	538.45	711.33
	b) Purchase of Stock-in-trade	11.14	-	-	11.14	-
	c) Changes in Inventories of Finished Goods, Work-in-Progress and Stock-in-Trade	1.06	(2.51)	9.77	(1.16)	(2.19)
	d) Employee Benefits Expense	6.50	5.88	5.16	23.12	22.10
	e) Finance Costs	(0.35)	0.57	0.82	1.37	7.53
	f) Depreciation and Amortization Expense	2.49	2.40	2.63	9.63	11.45
	g) Other Expenses	48.64	48.08	42.27	175.42	166.21
	<b>Total Expenses</b>	<b>199.57</b>	<b>186.84</b>	<b>230.25</b>	<b>757.97</b>	<b>916.43</b>
<b>3</b>	<b>Profit before tax (1-2)</b>	<b>20.44</b>	<b>17.85</b>	<b>1.98</b>	<b>38.44</b>	<b>55.03</b>
<b>4</b>	<b>Tax Expenses</b>					
	a) Current Tax	(0.74)	4.17	(4.15)	3.43	8.16
	b) (Excess) /Shortage of tax earlier year	-	-	-	(0.07)	1.97
	c) Deferred tax charge	0.69	0.01	0.61	0.63	1.10
<b>5</b>	<b>Net Profit for the period/year (3-4)</b>	<b>20.49</b>	<b>13.67</b>	<b>5.52</b>	<b>34.45</b>	<b>43.80</b>
<b>6</b>	<b>Other Comprehensive Income (Net of tax)</b>					
	<b>Items that will not be reclassified to Profit or Loss:</b>					
	(i) Remeasurement of post employment benefit obligations	0.45	0.06	0.22	0.45	0.22
	(ii) Income-tax relating to above	(0.11)	(0.02)	(0.06)	(0.11)	(0.06)
	<b>Total Other Comprehensive Income (i+ii)</b>	<b>0.34</b>	<b>0.04</b>	<b>0.16</b>	<b>0.34</b>	<b>0.16</b>
<b>7</b>	<b>Total Comprehensive Income for the period/year (5+6)</b>	<b>20.83</b>	<b>13.71</b>	<b>5.68</b>	<b>34.79</b>	<b>43.96</b>
<b>8</b>	<b>Paid-up Equity share capital (face value Rs.2 per share, fully paid)</b>	<b>36.45</b>	<b>36.45</b>	<b>36.45</b>	<b>36.45</b>	<b>36.45</b>
	Weighted average number of equity share	18.22	18.22	16.98	18.22	16.98
	Face value (in Rs.)	2.00	2.00	2.00	2.00	2.00
<b>9</b>	<b>Other equity</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>628.15</b>	<b>592.84</b>
<b>10</b>	<b>Earnings per equity share (EPS)</b>					
	(Not Annualised)	(Not Annualised)	(Not Annualised)	(Annualised)	(Annualised)	(Annualised)
	-Basic (in Rs.)	1.12	0.75	0.33	1.89	2.58
	-Diluted (in Rs.)	1.12	0.75	0.33	1.89	2.58



*Ravindra*

Notes to the audited financial results:				
1	The above audited financial results have been reviewed and recommended by the Audit Committee at its meeting held on 23 May, 2026. The Board of Directors at its meeting held on 23 May, 2026 have approved the above results and taken them on record.			
2	The statutory auditors of the Company have expressed an unmodified opinion on the audited financial results for the quarter and year ended 31 March, 2026.			
3	As the company is having only one segment "Manufacture and trading of commodities", there are no reportable segments in accordance with the requirement of IND AS 108 "Operating Segment" specified under Section 133 of the Companies Act, 2013.			
4	The above audited financial results of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standard Rules), 2015 (as amended) and in terms of Regulation 33 of SEBI (Listing Obligations and Disclosure Requirements) Regulations 2015 as amended.			
5	The figures for the previous period/year have been regrouped/reclassified, wherever necessary, to make them comparable.			
6	The figures for the quarter ended 31 March, 2026 and 31 March, 2025 are the balancing figures between audited figures in respect of full financial year and the unaudited published figures up to the nine months of the relevant financial year, which were subjected to limited review by the statutory auditors.			
7	During the year ended 31 March, 2025, the Company had completed its Initial Public Offer ("IPO") of 53,700,000 equity shares of face value of 2/- each comprising of (i) fresh issue of 41,800,000 equity shares at an issue price of 95/- per equity share; (ii) an offer for sale of 11,900,000 equity shares by the promoter/group of promoters selling shareholder at an issue price of 95/- per equity share (including security premium of Rs. 93/- per equity share). The equity shares of the Company were listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE") on July 26, 2024.			
	Details of the utilisation of IPO net proceeds is summarised below: (Rs. In Crore)			
	Particulars	Objects of the issue (as per offer document)	Utilised upto 31 March, 2026	Unutilised as on 31 March, 2026
	Capital expenditure for expansion of dhule plant	181.56	181.56	-
	Borrowing Repayment	100.00	100.00	-
	General Corporate purposes	79.98	79.98	-
	<b>Total Utilisation of funds</b>	<b>361.54</b>	<b>361.54</b>	<b>-</b>
8	<p><b>Impact of Labour Codes</b></p> <p>On 21 November, 2025, the Government of India notified provisions of the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020 and the Occupational Safety, Health and Working Conditions Code, 2020, ('Labour Codes') which consolidate twenty-nine existing labour laws into a unified framework governing employee benefits during employment and post-employment. The Labour Codes, amongst other things, introduced changes including a uniform definition of wages and enhanced benefits relating to leave. The Company had assessed the financial implications of these changes which had resulted in increase in gratuity liability arising out of past service cost by Rs. 0.67 Crore. Considering the impact arising out of an enactment of the new legislation is an event of non-recurring nature, the Company has presented this incremental amount under "Employee benefits expense" in the Statement of Profit and Loss for the quarter ended 31 March, 2026 and for the year ended 31 March, 2026. The Company continues to monitor the developments pertaining to Labour Codes and will evaluate impact if any on the</p>			
9	The financial statements are presented in Rs. in Crores, except when otherwise indicated and "0" denotes amount less than rupees fifty thousand.			
Place : Ahmedabad Date : 23 May, 2026		<p>For and on behalf of the Board of Directors Sanstar Limited</p> <p>Gouthamchand Sohanlal Chowdhary</p> <p> (Chairman and Managing Director) (DIN-00196397)</p>		



**SANSTAR LIMITED**  
(CIN - L15400GJ1982PLC072555)  
Balance Sheet as at 31 March, 2026

Rs. in Crore

Particulars	As at 31 March, 2026 (Audited)	As at 31 March, 2025 (Audited)
<b>Assets</b>		
<b>Non-Current Assets</b>		
a) Property, Plant and Equipment	424.43	191.51
b) Capital work-in-progress	11.01	87.57
c) Financial Assets		
i. Investments	0.28	0.01
ii. Other financial assets	3.98	3.66
d) Others Non-Current Assets	8.06	26.20
<b>Total Non-Current Assets</b>	<b>447.76</b>	<b>308.95</b>
<b>Current Assets</b>		
a) Inventories	42.12	55.93
b) Financial Assets		
i. Investments	27.23	-
ii. Trade Receivables	94.82	102.99
iii. Cash and Cash Equivalents	23.61	120.73
iv. Bank balance other than (ii) above	109.88	93.54
v. Others financial assets	6.62	6.65
c) Current Tax Assets (Net)	0.39	4.13
d) Other Current Assets	50.61	64.61
<b>Total Current Assets</b>	<b>355.28</b>	<b>448.58</b>
<b>Total Assets</b>	<b>803.04</b>	<b>757.53</b>
<b>Equity and Liabilities</b>		
<b>Equity</b>		
a) Equity Share Capital	36.45	36.45
b) Other Equity	657.48	622.69
<b>Total Equity</b>	<b>693.93</b>	<b>659.14</b>
<b>Non-Current Liabilities</b>		
a) Financial Liabilities		
i. Borrowings	9.96	14.74
b) Deferred Tax Liabilities (net)	34.51	33.77
<b>Total Non-Current Liabilities</b>	<b>44.47</b>	<b>48.51</b>
<b>Current Liabilities</b>		
a) Financial Liabilities		
i. Borrowings	9.94	12.33
ii. Trade Payables		
Total Outstanding dues of Micro Enterprises and small Enterprises	0.21	0.00
Total Outstanding dues of other than Micro Enterprises and small Enterprises	29.07	18.24
iii. Other Financial Liabilities	14.19	6.83
b) Other current liabilities	6.87	6.70
c) Provisions	4.36	5.78
<b>Total Current Liabilities</b>	<b>64.64</b>	<b>49.88</b>
<b>Total Equity And Liabilities</b>	<b>803.04</b>	<b>757.53</b>

Place : Ahmedabad  
Date : 23 May, 2026



For and on behalf of the Board of Directors  
Sanstar Limited

Gouthamchand Sohanlal Chowdhary

(Chairman and Managing Director)  
(DIN-00196397)

<b>SANSTAR LIMITED</b>		
Statement of Cash Flows for the year ended 31 March, 2026		
Rs. In Crore		
Particulars	For the year ended 31 March, 2026	For the year ended March 31, 2025
<b>A. Cash Flow From Operating Activities</b>		
Net Profit Before Tax as per Statement of Profit and Loss	38.44	55.03
Adjustments For:		
Depreciation and amortisation expenses	9.63	11.45
Interest income	(10.16)	(13.57)
Impairment allowance on financial/non-financial assets	0.00	0.47
Reversal of provision for expected credit loss	(0.09)	-
Profit on sale of investments	(0.64)	-
Excess provision no longer required written back	-	(0.43)
Loss on disposal of property, plant and equipment (Net)	1.63	0.19
Unrealised foreign exchange (gain)/loss (Net)	1.77	(4.03)
Finance costs	1.37	7.53
<b>Operating Profit Before Working Capital Changes</b>	<b>41.95</b>	<b>56.64</b>
<b>Adjustment for changes in working capital</b>		
(Increase) / decrease in Inventories	13.81	58.10
(Increase) / decrease in Trade Receivables	6.49	18.53
(Increase) / decrease in Other Financial Assets	(0.42)	(0.37)
Increase / (decrease) in Trade Payables	11.05	(77.74)
(Increase) / decrease in Other Current Assets	13.96	0.58
Increase / (decrease) in Other Current Liabilities	0.17	3.22
Increase / (decrease) in Provision	(1.42)	1.88
Increase / (decrease) In Other Financial Liabilities	3.93	-
<b>Cash generated from operations</b>	<b>89.52</b>	<b>60.84</b>
Income Taxes paid (net of refunds)	0.38	(22.12)
<b>Net cash generated from operating activities</b>	<b>89.90</b>	<b>38.72</b>
<b>B. Cash Flows From Investing Activities</b>		
Purchase of property, plant and equipment (including capital work-InProgress, capital advances/payables)	(146.18)	(92.31)
Redemption/(Investment) of Non-Current Fixed Deposits with Bank	-	(2.11)
Redemption / (Investment) in Other Bank deposits	(16.34)	(91.56)
Proceeds from disposal of property, plant and equipment	0.12	2.54
Proceeds/(Investment) from redemption of Investment	(26.85)	0.16
Interest income	10.75	8.68
<b>Net cash used in investing activities</b>	<b>(178.50)</b>	<b>(174.60)</b>
<b>C. Cash Flows From Financing Activities</b>		
Proceeds from fresh issue of shares	-	397.10
Share issue expenses	-	(35.56)
Repayments of long term borrowings	(3.93)	(16.18)
Repayments of short term borrowings	(3.24)	(84.38)
Finance cost paid	(1.35)	(7.53)
<b>Net cash flows generated from / (used in) financing activities</b>	<b>(8.52)</b>	<b>253.45</b>
<b>D. Net increase in cash and cash equivalents (A+B+C)</b>	<b>(97.12)</b>	<b>117.57</b>
<b>E. Cash &amp; Cash Equivalents at the beginning of the year</b>	<b>120.73</b>	<b>3.16</b>
<b>F. Cash and cash equivalents at end of the year</b>	<b>23.61</b>	<b>120.73</b>
<b>Component of Cash and Cash Equivalents</b>		
Cash on hand	0.07	0.18
Balances with banks:		
- in Current Accounts	2.54	0.55
- in deposits with original maturity of less than three months	21.00	120.00
<b>Cash and Cash Equivalents at the end of the year</b>	<b>23.61</b>	<b>120.73</b>

**Notes:**

(1) The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standard) Rules 2015 (as amended).

Place : Ahmedabad  
Date : 23 May, 2026



For and on behalf of the Board of Directors  
Sanstar Limited

Gouthamchand Sohanlal Chowdhary

  
(Chairman and Managing Director)  
(DIN-00196397)



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CIN : U15400GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

#### ANNEXURE-B

#### Appointment of M/s Keyur J. Shah & Associates as Secretarial Auditors

Sr. No.	Particulars	Information
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Appointment of M/ s. Keyur J. Shah & Associates, Company Secretaries, Ahmedabad, a Peer Reviewed Firm of Company Secretaries in Practice (UIN S2010GJ126800 and Peer Review No. 7577/2026), as Secretarial Auditor of the Company.
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	The Board of Directors at their meeting held today i.e. on 23 <sup>rd</sup> May, 2026, have approved the appointment of M/ s. Keyur J. Shah & Associates Company Secretaries, Ahmedabad, as Secretarial Auditor, for the term of 1 Year for the FY 2026-27, subject to approval by the Members at the ensuing Annual General Meeting of the Company.
3.	Brief Profile (in case of appointment);	M/ s. Keyur J. Shah & Associates, Company Secretaries, Ahmedabad was formed in 2014 by Professionals of varied skill set, to bring out synergy in corporate legal and corporate advisory services with a pivotal role in Secretarial Audit. Catering to a wide range of clients, including a large number of listed and multinational companies, its strength is its team of qualified, experienced and trained professionals who treasure the value of diligence and knowledge. The firm is peer reviewed in terms of the peer review guidelines issued by the ICSI.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable



Regd. & Corp. Office : "Sanstar House" Nr. Parimal Under Bridge, Opp. Suvidha Shopping Centre, Paldi,  
Ahmedabad – 380007. Gujarat (India) Phone : +91 79-26651819 /20 / 21 Fax : +91 79-26651822  
CIN : U15400GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

#### ANNEXURE-C

#### Appointment of M/S. Kamal M. Shah & Co., Chartered Accountants

Sr. No.	Particulars	Information
1.	Reason for change viz. appointment, re-appointment, resignation, removal, death or otherwise;	Re-appointment of M/s. Kamal M. Shah & Co., Chartered Accountants having Membership No. 133058 as Internal Auditor of the Company
2.	Date of appointment/ re-appointment/ cessation (as applicable) & term of appointment/ re-appointment;	The Board of Directors at their meeting held today i.e. on 23 <sup>rd</sup> May, 2026, have approved the appointment of M/s. Kamal M. Shah & Co., Chartered Accountants, Ahmedabad, as an Internal Auditor, of the Company for the financial year 2026-27.
3.	Brief Profile (in case of appointment);	M/s Kamal M. Shah & Co. Chartered Accountant Proprietorship firm established in the year 2008. Mr. CA Kamalkumar Manharkumar Shah is a Co-founder and Proprietor of the firm having an experience of more than 12 years and firm has an exposure and expertise in the field of Indirect Taxation and GST Advisory, Tax Dispute Resolution, Income Tax, Audit Assignments.
4.	Disclosure of relationships between Directors (in case of appointment of a director)	Not Applicable



**Sanstar**<sup>TM</sup>  
Limited

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CIN : U15400GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

Date: 23<sup>rd</sup> May, 2026

To, <b>BSE Limited</b> , Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai — 400 001 Scrip Code: 544217	To, <b>National Stock Exchange of India Limited</b> Exchange Plaza, Plot No. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai – 400 051 Symbol - SANSTAR
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**Subject: Declaration/ Disclosure regarding Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.**

Dear Sir/Madam,

Pursuant to Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, we hereby confirm, declare and certify that the Financial Statements for the period ended 31st March, 2026 do not contain any false, misleading statements or figures and do not omit material fact which may make the statement or figures contained therein misleading.

This is for your information and records.

You are requested to take the above information on your records.

Thanking you,

Yours faithfully,

For, Sanstar Limited



**Fagun Harsh Shah**  
Company Secretary & Compliance Officer  
(ACS-62163)



**Sanstar**<sup>TM</sup>  
Limited

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Ahmedabad – 380007. Gujarat (India) Phone : +91 79-26651819 /20 / 21 Fax : +91 79-26651822  
CIN : U15400GJ1982PLC072555 E-Mail : sanstar@sanstar.in Website : www.sanstar.in

Date: 23<sup>rd</sup> May, 2026

To,  
**BSE Limited**,  
Phiroze Jeejeebhoy Towers,  
Dalal Street,  
Mumbai — 400 001  
Scrip Code: 544217

To,  
**National Stock Exchange of India Limited**  
Exchange Plaza, Plot No. C/1, G Block,  
Bandra-Kurla Complex,  
Bandra (E), Mumbai – 400 051  
Symbol - SANSTAR

**Subject: Declaration/Disclosure regarding Regulation 33 (2) (a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015**

Dear Sir/Madam,

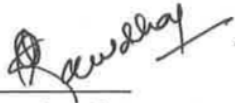
Pursuant to Regulation 33 (3) (d) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time read with SEBI's Circular No. SEBI Circular CIR/CFD/CMD/56/2016 dated 27th May, 2016, we hereby declare and confirm that Statutory Auditor of the Company M/s. S. C. Bapna & Associates Chartered Accountants (FRN:115649W) have issued Audit Report in respect of Standalone Audited Financial Results for the Financial Year ended on 31st March, 2026 with unmodified and unqualified opinion.

You are requested to take the above information on your records.

Thanking you,

Yours faithfully,

For, Sanstar Limited



**Gouthamchand Sohanlal Chowdhary**  
Managing Director  
DIN: 00196397



**Harishkumar Shisupaldas Maheshwary**  
Chief Financial Officer